

3DEXPERIENCE

Analysts Meeting FY11 & Q411

“Opening A New Horizon”

Bernard Charles, President and CEO
Thibault de Tersant, Senior EVP and CFO

Forward Looking Information

Statements herein that are not historical facts but express expectations or objectives for the future, including but not limited to statements regarding the Company's non-IFRS financial performance objectives, are forward-looking statements.

Such forward-looking statements are based on Dassault Systèmes management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results or performances may differ materially from those in such statements due to a range of factors. If global economic and business conditions continue to be volatile or deteriorate, the Company's business results may not develop as currently anticipated and may remain below their earlier levels for an extended period of time. Furthermore, due to factors affecting sales of the Company's products and services, there may be a substantial time lag between any change in global economic and business conditions and its impact on the Company's business results.

In preparing such forward-looking statements, the Company has in particular assumed an average U.S. dollar to euro exchange rate of US\$1.40 per €1.00 and an average Japanese yen to euro exchange rate of JPY115 to €1.00 for 2012; however, currency values fluctuate, and the Company's results of operations may be significantly affected by changes in exchange rates. The Company's actual results or performance may also be materially negatively affected by changes in the current global economic context, difficulties or adverse changes affecting its partners or its relationships with its partners, changes in exchange rates, new product developments, and technological changes; errors or defects in its products; growth in market share by its competitors; and the realization of any risks related to the integration of any newly acquired company and internal reorganizations. Unfavorable changes in any of the above or other factors described in the Company's regulatory reports, including the 2010 *Document de référence*, and 2011 Half Year Report as filed with the French *Autorité des marchés financiers* (AMF) on April 1, 2011 and July 29, 2011, respectively, could materially affect the Company's financial position or results of operations.

Forward Looking Information

Readers are cautioned that the supplemental non-IFRS information presented in this press release is subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies. Further specific limitations for individual non-IFRS measures, and the reasons for presenting non-IFRS financial information, are set forth in the Company's annual report for the year ended December 31, 2010 included in the Company's 2010 *Document de reference* and 2011 Half Year Report filed with the AMF on April 1, 2011 and July 29, 2011, respectively.

In the tables accompanying this press release the Company sets forth its supplemental non-IFRS figures for revenue, operating income, operating margin, net income and diluted earnings per share, which exclude the effect of adjusting the carrying value of acquired companies' deferred revenue, stock-based compensation expense, the expenses for the amortization of acquired intangible assets, other income and expense, net, certain one-time items included in financial revenue and other, net, and the income tax effect of the non-IFRS adjustments and certain one-time tax effects in 2010. The tables also set forth the most comparable IFRS financial measure and reconciliations of this information with non-IFRS information.

When the Company believes it would be helpful for understanding trends in its business, the Company provides percentage increases or decreases in its revenue (in both IFRS as well as non-IFRS) to eliminate the effect of changes in currency values, particularly the U.S. dollar and the Japanese yen, relative to the euro. When trend information is expressed herein "in constant currencies", the results of the "current" period have first been recalculated using the average exchange rates of the comparable period in the preceding year, and then compared with the results of the comparable period in the preceding year.

AGENDA

Strategy and 2011 Accomplishments

2011 Financial Highlights & 2012 Objectives

Financial Information Appendix

Delivering on All 2011 Objectives

Non-IFRS

New licenses revenue growth	✓ +20% exFX
EPS growth	✓ +17%
Operating margin expansion	✓ +180 basis points to 30.4%
IBM PLM integration	✓ Fully completed and successful
Indirect sales channels strengthening	✓ Double-digit revenue growth
Geographic diversification	✓ High Growth Countries revenue growth: ~ +20% exFX
Industry vertical diversification	✓ Energy – Construction – Business Services
Portfolio diversification to new domains	✓ Search – Systems – Social Innovation
V6 in production	✓ 1,000 V6 customers

Strategy & 2011 Accomplishments

- ▶ **Strategy**

- ▶ 2011 Accomplishments

- ▷ Broad-based Growth
- ▷ Geographic Diversification
- ▷ Industry Vertical Diversification
- ▷ V6 in Production

Dassault Systèmes' Purpose

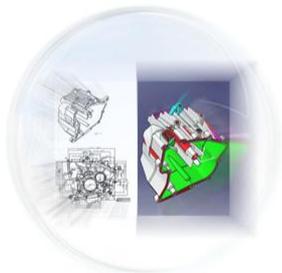


“Dassault Systèmes provides Business & People
with **3DEXPERIENCE** Universes to imagine
sustainable innovations capable of harmonizing
Products, Nature and Life”

Bernard CHARLES
President & Chief Executive Officer

Opening a New Horizon with 3DEXPERIENCE

3D - Design



V3 | 1986

3D-DMU
Digital Mock-Up



V4 | 1994

3D-PLM
Product Lifecycle Management



V5 | 1999

3DEXPERIENCE

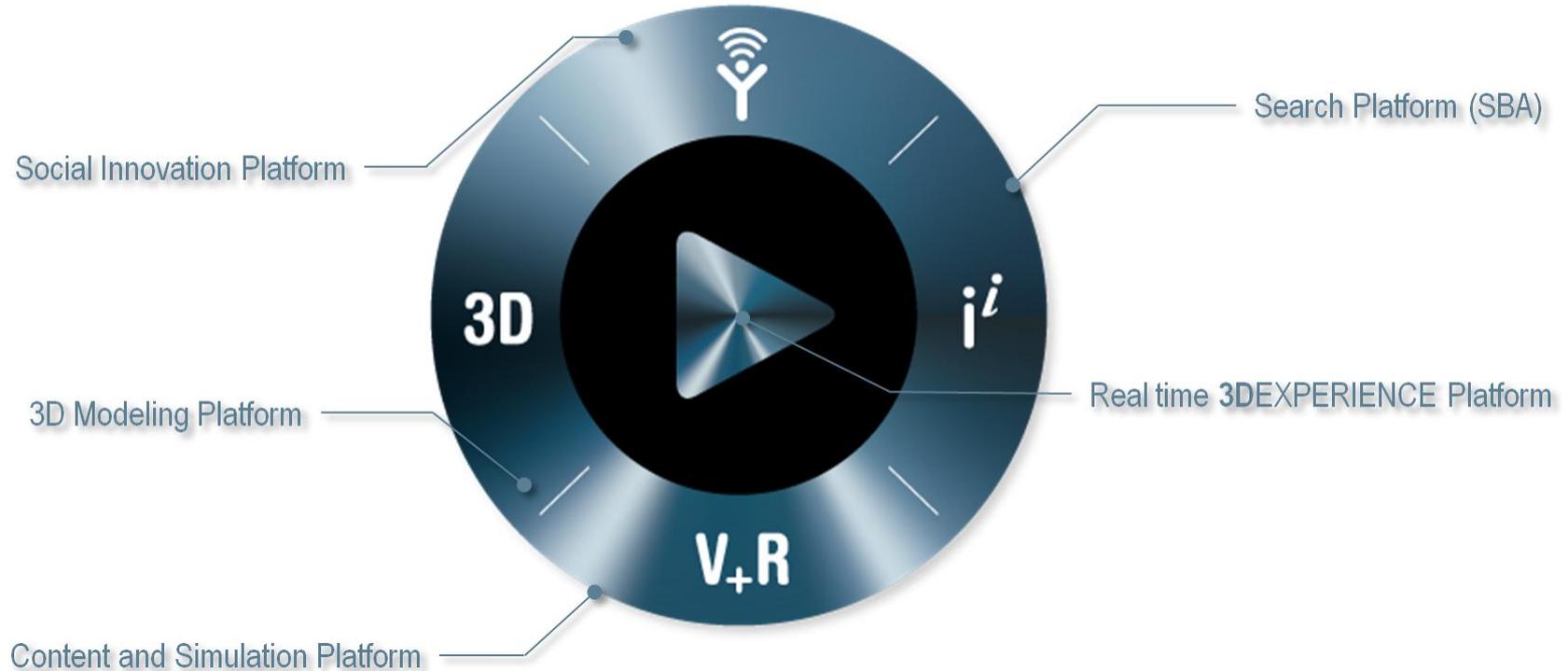


V6 | 2009

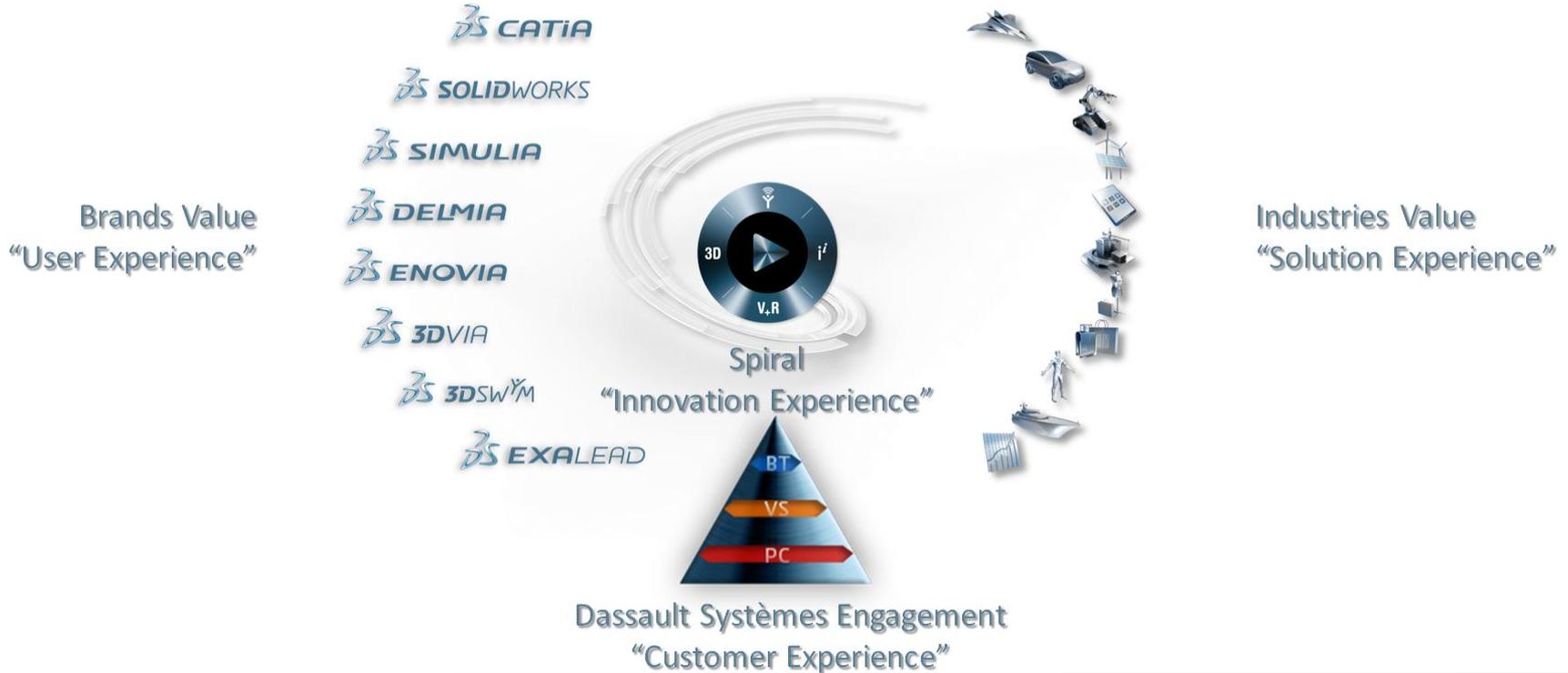
3DEXPERIENCE: Luxury Watch 4N



V6: The Platform to Power 3DEXPERIENCE

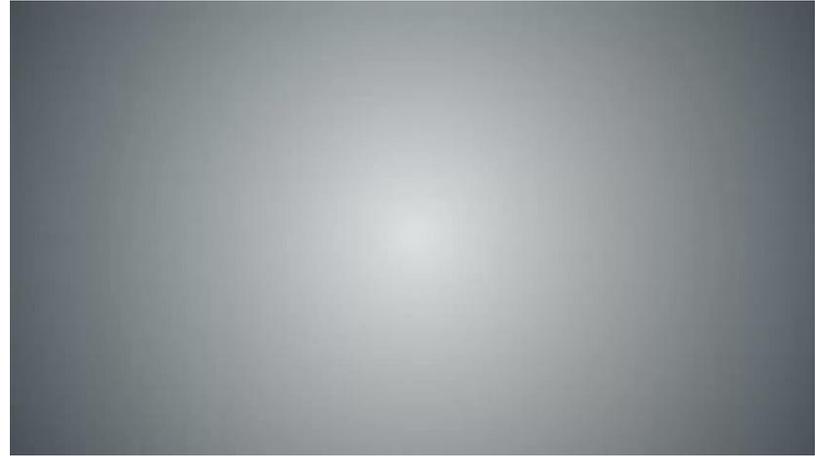


Strategic Operational Elements



3DEXPERIENCE for Aerospace

- ▶ Place the **user experience** at the **heart of the innovation process** with **V6 for Boost Aerospace** Airbus, Dassault Aviation, EADS, Safran joint initiative to increase European Aerospace & Defense competitiveness



Broaden Addressable Market with 3DEXPERIENCE



EDUCATION



RESEARCH



SOCIETY



BUSINESS



Strategy & 2011 Accomplishments

- ▶ Strategy
- ▶ **2011 Accomplishments**
 - ▷ Broad-based Growth
 - ▷ Geographic Diversification
 - ▷ Industry Vertical Diversification
 - ▷ V6 in Production

FY11 Performance

Non-IFRS*

- ▶ **3D-PLM adoption** and **broad-based demand** driving top line growth
- ▶ **Operating leverage**
- ▶ **Excellent EPS growth**

€ millions	FY11
Revenue	1,783.5
Growth	+13%
Growth exFX	+14%
New licenses Growth exFX	+20%
Operating Margin	30.4%
Operating Margin Growth	+1.8pts
EPS (€)	2.92
EPS Growth	+17%

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Strategy & 2011 Accomplishments

- ▶ Strategy
- ▶ **2011 Accomplishments**
 - ▷ **Broad-based Growth**
 - ▷ Geographic Diversification
 - ▷ Industry Vertical Diversification
 - ▷ V6 in Production

Revenue by Product Line Non-IFRS*

Broad-Based Growth

Software Revenue Growth exFX by Product Line

- ▶ **Double-digit** growth for all brands in 2011



	FY11
PLM	+16%
CATIA	+16%
ENOVIA	+14%
Other PLM SW	+18%
SolidWorks	+12%
Total Software	+15%

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

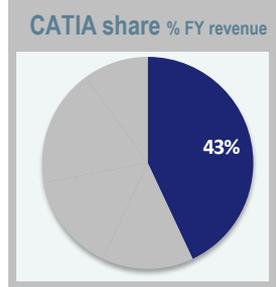
CATIA: Technology Leadership

Broad-based Growth

- ▶ **#1** brand for **3D Virtual Product**
- ▶ FY11 revenue growth: **+16%*** exFX
- ▶ New business in 2011:



* Non-IFRS: For a reconciliation to IFRS financial information, please refer to the tables in the appendix



FUNCTIONAL UP

Live Design

Live Architecture

Live Engineering

DIGITAL MOCK-UP

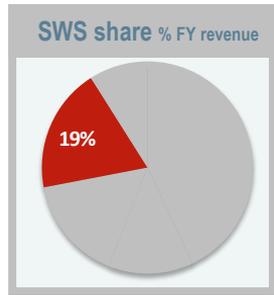
Live Experience

Live Function

SolidWorks

Broad-based Growth

- ▶ **#1** brand **3D for Professionals**
- ▶ FY11 revenue growth*: **+12%** exFX
- ▶ FY11 units growth: **+14%**
- ▶ FY 11 ASP: **+1%** exFX

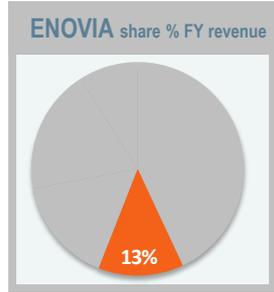


* Non-IFRS: For a reconciliation to IFRS financial information, please refer to the tables in the appendix

ENOVIA

Broad-based Growth

- ▶ **#2** brand for **Collaborative Innovation**
- ▶ FY11 revenue growth*: **+14%** exFX
- ▶ New business in 2011:



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* Non-IFRS: For a reconciliation to IFRS financial information, please refer to the tables in the appendix

EXALEAD: Search Platform

Broad-based Growth

- ▶ Acquired in Q2 2010
- ▶ FY11 revenue growth*: **+80%** exFX
 - ▶ Building-up **search-based application portfolio**
 - ▷ Information Intelligence for **Spares**
 - ▷ Information Intelligence for **Frontlines** (calls centers)
 - ▷ Information Intelligence for **E- reputation**

* Non-IFRS and including H1 2010 EXALEAD revenue before acquisition

Abercrombie & Fitch Selecting EXALEAD

Broad-based Growth

► Context

- ▷ Leading apparel company
- ▷ 2010 revenue: \$4bn – 9,000 employees

► Challenges

- ▷ Protect brand from **counterfeiting**
- ▷ Protect brand from **illegitimate websites**

► Achievement

- ▷ Selected **EXALEAD**



Netvibes Acquisition

- ▶ Company profile
 - ▷ Privately-held company
 - ▷ Offices in Paris and San Francisco
 - ▷ 33 people
 - ▷ Around **4 million active monthly users**, **15,000+** developers and **250,000+** universal web apps
 - ▷ Technology enabling **instant mobility** on all **mobile devices**
- ▶ **Live** and **personalized dashboarding** combining **internal** and **external** data sources



Revenue by Region Non-IFRS*

Broad-Based Growth

- ▶ **Double-digit** growth for **all regions** in 2011
- ▶ **Strong** performance in **Europe**

Revenue Growth exFX by Region

	FY11
Americas	+11%
Europe	+17%
Asia	+14%
Total Revenue	+14%

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

Strategy & 2011 Accomplishments

- ▶ Strategy
- ▶ **2011 Accomplishments**
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 - ▷ **Geographic Diversification**
 - ▷ Industry Vertical Diversification
 - ▷ V6 in Production

Geographic Diversification - High Growth Countries

- ▶ India / Asia Pacific South (India, Asean, Australia, New Zealand)
- ▶ Great China (China, Hong-Kong, Taiwan)
- ▶ Korea
- ▶ Euro Growth (Czech Republic, Poland, Hungary, Romania, Slovakia, Balkan, Russia, Middle East)
- ▶ Latam (Central America, South America, Mexico, Brazil, Argentina)

SAIC MOTOR 上海汽车



- ▶ **Increased sales coverage** thanks to past years transformations in all channels
- ▶ Strong FY11 growth: **~ +20% non-IFRS revenue growth exFX**
- ▶ Increased **proportion of total revenue: ~14%**
 - ▷ **+1 point** compared to 2010
 - ▷ **+4 points** compared to 2008

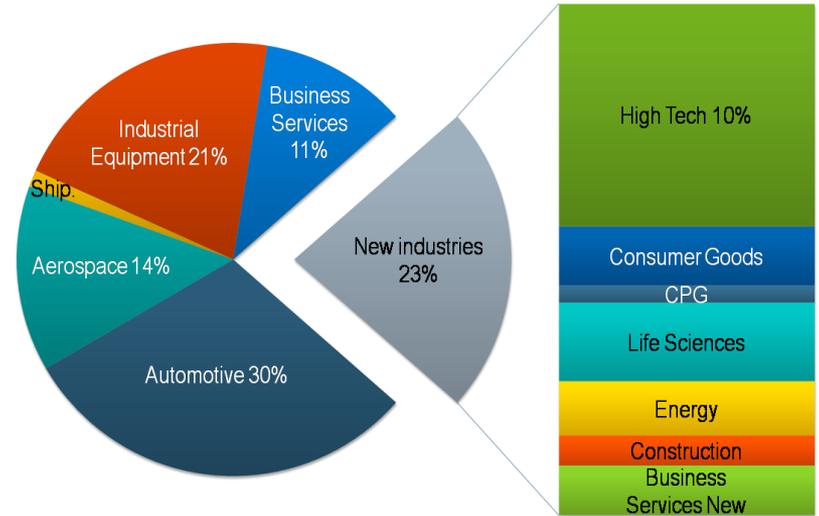
Strategy & 2011 Accomplishments

- ▶ Strategy
- ▶ **2011 Accomplishments**
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 - ▷ Geographic Diversification
 - ▷ **Industry Vertical Diversification**
 - ▷ V6 in Production

Industry Vertical Diversification

- ▶ New industries: **~23%** of 2011 software end-user revenue
 - ▷ **+8 points** compared to 2008
- ▶ **Excellent dynamic in automotive & aerospace**
 - ▷ New licenses revenue growth > **+20%** exFX
- ▶ Continued **strengthening of new industries**
 - ▷ **Energy – Construction – Business services**

YTD – SW end-user revenue



Diversified Customer Base



3DS.COM © Dassault Systèmes | Q4 & FY11 Earnings Presentation

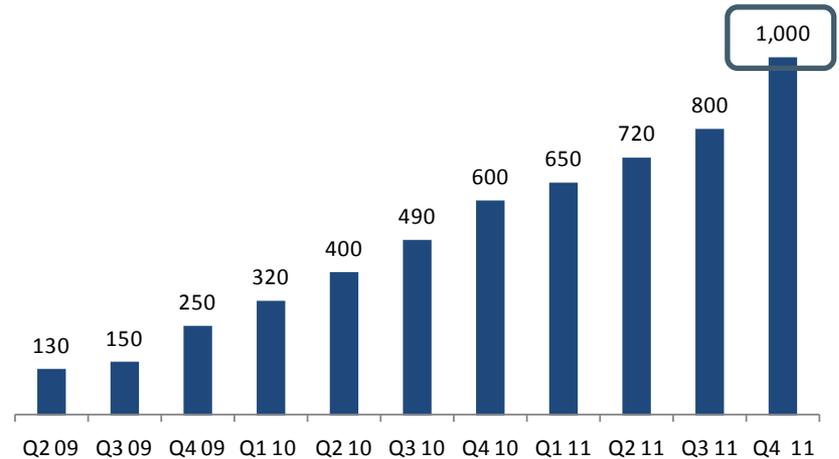
Strategy & 2011 Accomplishments

- ▶ Strategy
- ▶ **2011 Accomplishments**
 - ▷ Broad-based Growth
 - ▷ Geographic Diversification
 - ▷ Industry Vertical Diversification
 - ▷ **V6 in Production**

V6 in Production

- ▶ **Proven Advanced Technology**
 - ▷ **Online – Integrated – Open Platform**
 - ▷ First **SaaS** products available
- ▶ **Good & rapid customers' adoption**
 - ▷ **1,000** V6 customers
 - ▷ Start of **CATIA V6** migration

▶ V6 Adoption: Number of Customers



Pierre Fabre Laboratories Selecting V6

V6 Adoption

► Context

- ▷ Leading life sciences company
- ▷ 2010 revenue: €2bn – 10,000 employees

► Challenges

- ▷ **Expand internationally & bring new products to the market**
- ▷ Increasingly stringent **government regulations**

► Achievement

- ▷ Selected **ENOVIA V6**
- ▷ **Real-time, enterprise-wide vision of raw material and substance flows**
as well as all associated **regulatory documents and data**



Pierre Fabre



Astrium Selecting V6

V6 Adoption

► Context

- ▷ Leading company in space transportation and satellite systems
- ▷ **EADS group**
- ▷ 2010 revenue ~€5bn - ~17,000 employees

► Challenges

- ▷ **Improve productivity by 25%**

► Achievement

- ▷ **Introduced V6 with CATIA, ENOVIA and SIMULIA**
 - single database
 - business process coverage
- ▷ Provide **digital mock-up for all**
- ▷ Adopt **Simulation Lifecycle Management**



AGENDA

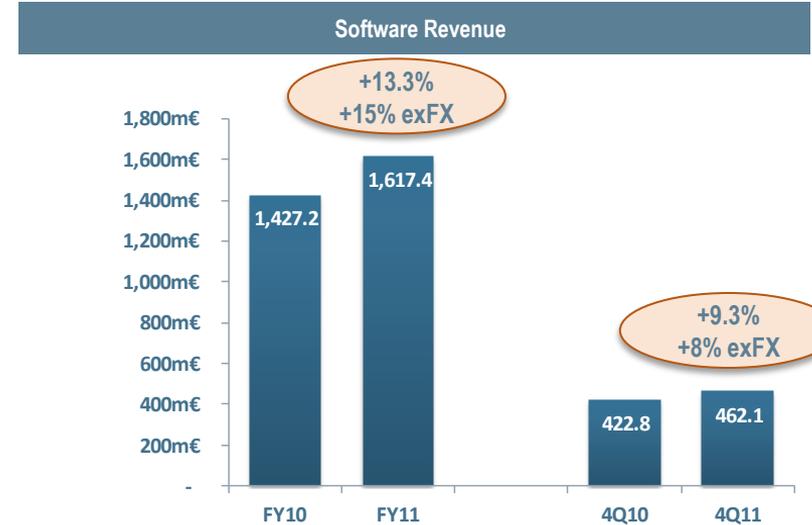
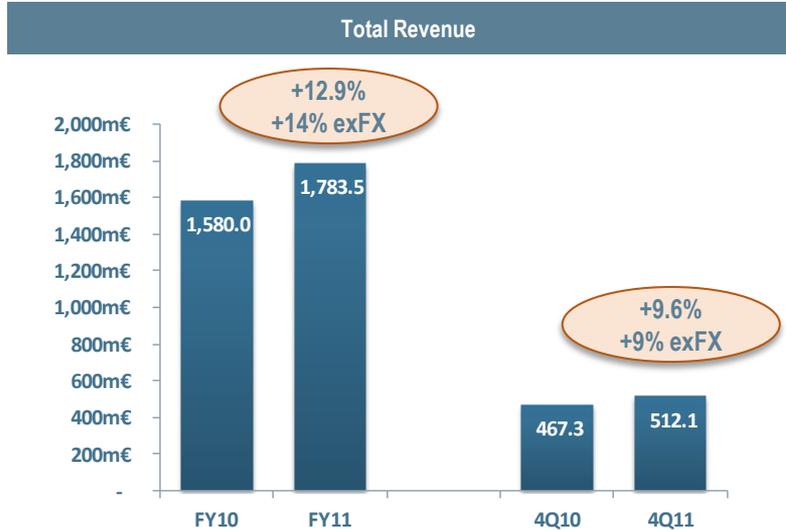
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Revenue & Software Revenue Growth

Non-IFRS*

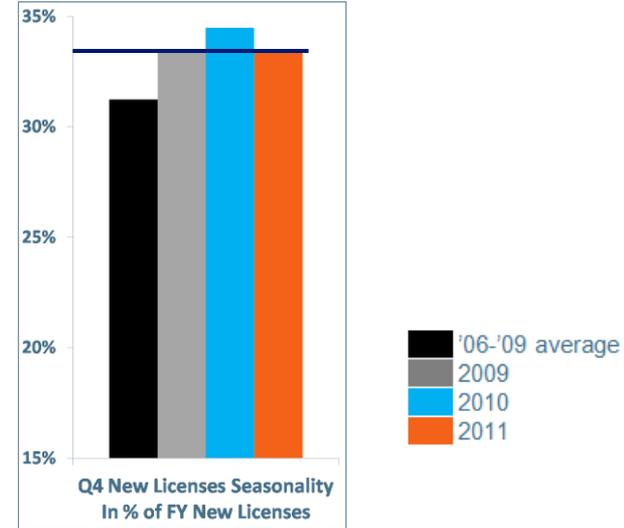
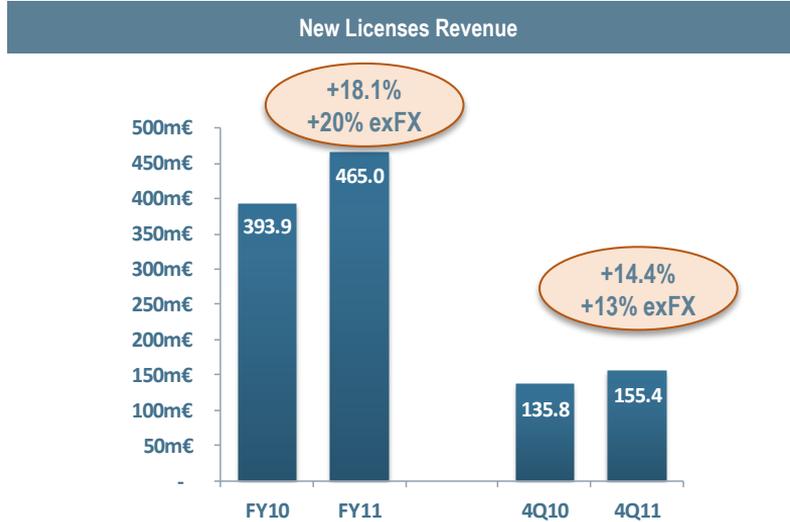


Good FY software revenue growth
Q4 revenue above objectives

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

New Licenses Revenue Growth

Non-IFRS*

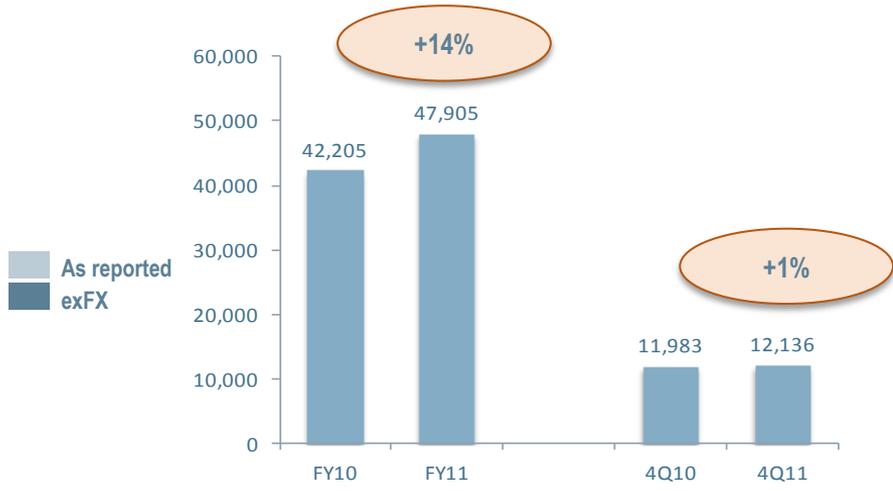


New license revenue growth driven by **broad-based demand** through 2011
Q4 11 closer to **historical seasonality pattern** than Q4 10, still **stronger** than 2006-09 period

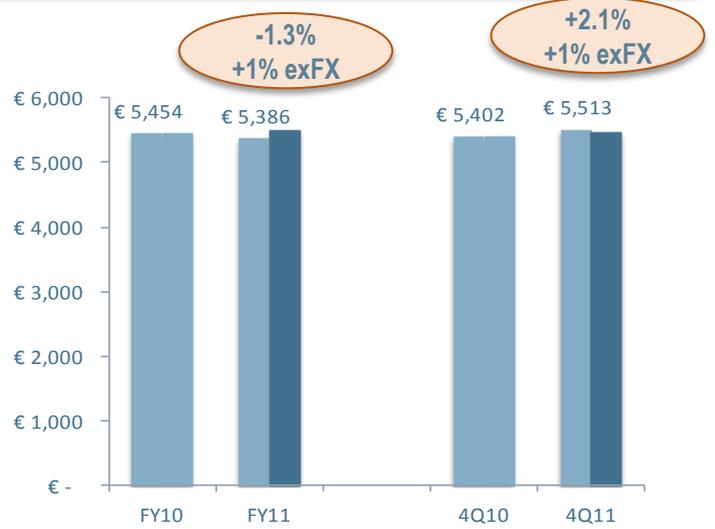
In accordance to IFRS, New licenses revenue was €135.8m in 4Q10 and €155.4m in 4Q11, growing 14.4%. YTD growth is 18.1%, from €393.9m to €465.0m.

SOLIDWORKS Price & Units Evolution

Number of Units



ASP (€)



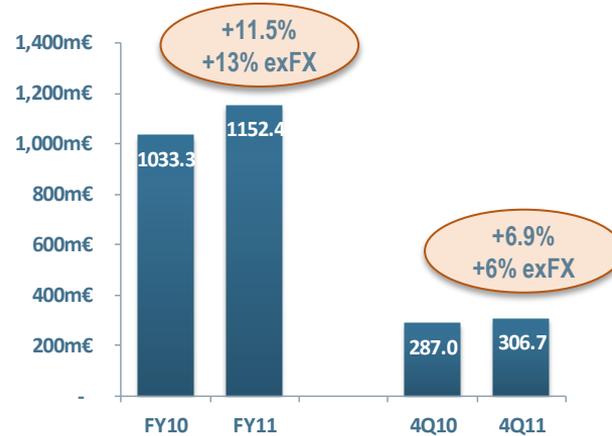
Peak in **SolidWorks** sales end of December causing new licenses revenue recognition slippage to Q1 12
 Q4 11 new licenses **bookings** growing at **~10%**

Note: assuming a 45% average VAR margin.

Recurring Revenue Growth

Non-IFRS*

Periodic Licenses, Maintenance and Product Development Revenue

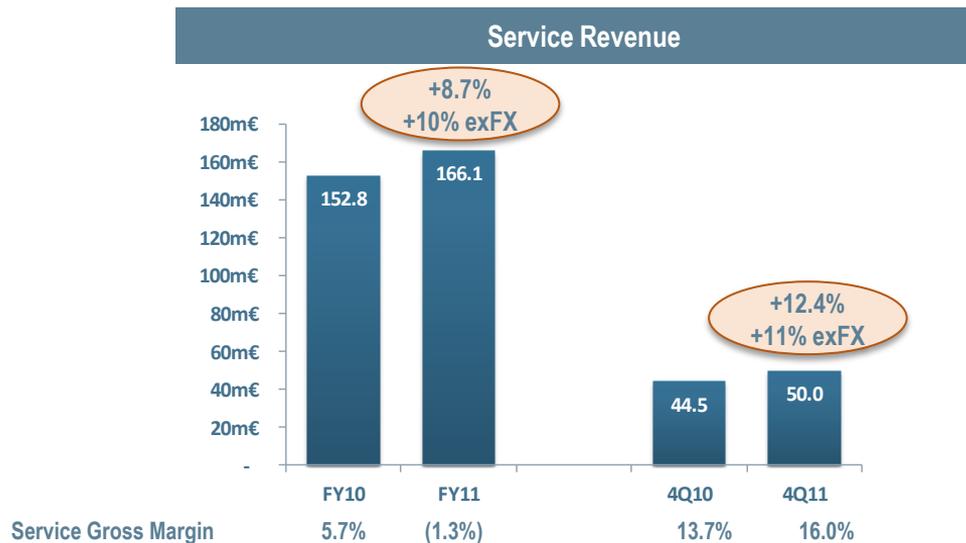


Solid recurring revenue with no one-time items
Sequential Q3-Q4 recurring revenue growth: +2% exFX

In accordance to IFRS, Recurring revenue (incl. AD) was €282.4m in 4Q10 and €306.7m in 4Q11, growing 8.6%. YTD growth is 13.3%, from €1,017.1m to €1,151.9m

Service Revenue and Margin Evolution

Non-IFRS*



Back to **positive margin in H2 2011**: +6.9%

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

Revenue by Product Line

Non-IFRS*

- ▶ Continued good performance of **PLM** in Q4 driven by **CATIA** and **Other PLM** with strong **SIMULIA** contribution
- ▶ Q4 **ENOVIA** growth impacted by important level of deferred revenue especially in Americas

Software Revenue Growth exFX by Product Line

	4Q11	FY11
PLM	+8%	+16%
CATIA	+7%	+16%
ENOVIA	+3%	+14%
Other PLM SW	+14%	+18%
SolidWorks	+9%	+12%
Total Software	+8%	+15%

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

Revenue by Region

Non-IFRS*

- ▶ **Continued strength** in **Europe** reflecting very good dynamic in **Germany & France** and in many industries notably Automotive
- ▶ **Americas** impacted by ENOVIA important level of deferred revenue
- ▶ **Continued strong growth** in **China** and **Korea**

Revenue Growth exFX by Region

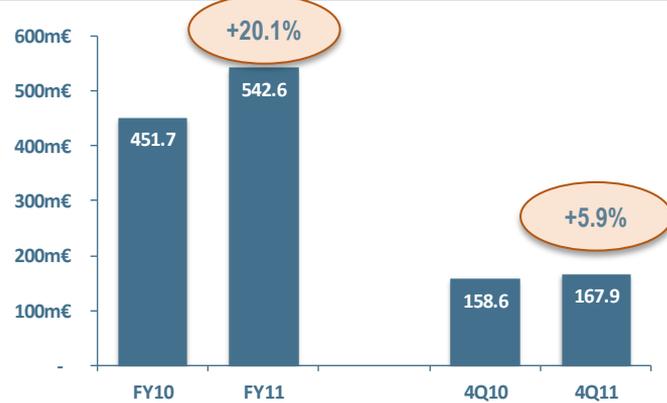
	4Q11	FY11
Americas	+0%	+11%
Europe	+15%	+17%
Asia	+6%	+14%
Total Revenue	+9%	+14%

* For a reconciliation to IFRS financial information, please refer to the tables in the appendix

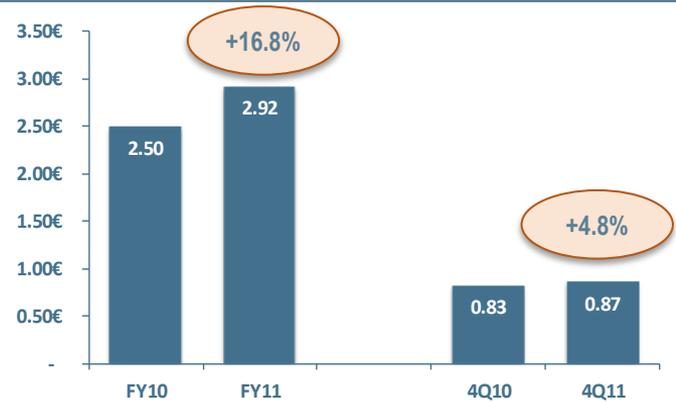
Operating Income Evolution

Non-IFRS*

Operating Income



EPS

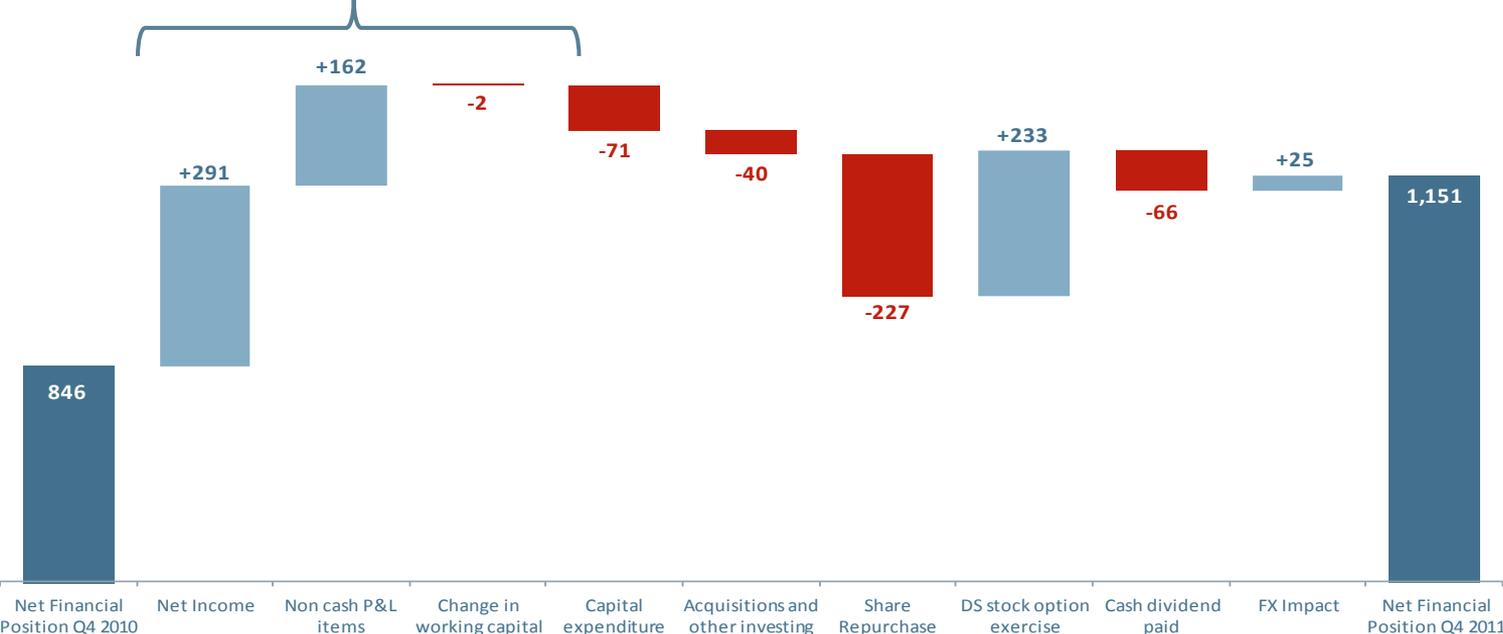


Period	Operating Margin
FY10	28.6%
FY11	30.4%
4Q10	33.9%
4Q11	32.8%

Revenue growth and **operating margin expansion** driving **good EPS growth**
Mid-term **30%** non-IFRS **operating margin** objective achieved **well in advance** of target date
Year-end accrual procedures for IP claims, certain tax matters and variable compensation

Change in Net Financial Position – YTD11

Operating cash flow: +€451m, compared to +€408m in 2010



Note: Net financial position is defined as Cash and Cash Equivalents + Short Term Investments – Long-term debt
 Q4 2011 net financial position net of €200 million of financial debt which has been reclassified from long-term to short-term debt as of December 31, 2011.

Initiating 2012 Objectives

Compromise between

▶ DS Growth Factors

- ▶ **3D-PLM Adoption**
- ▶ Market broadening with **3DEXPERIENCE**
- ▶ Good level of **interest from customers**
- ▶ **Product cycle** with V6
- ▶ **Leading brands** with application strategy
- ▶ Distribution **channels** in place
- ▶ Reinforced **industry** organization

▶ Economic environment

- ▶ **Public deficit reduction**
- ▶ **Tighter credit market**

Could drive customers' decision volatility

Leading to baseline revenue objectives

FY12 non-IFRS **revenue** to increase in a range of **5-7% exFX** close to **recurring evolution**
Stable operating margin to leave room for **acquisitions**

Proposed 2012 Objectives

Non-IFRS

€ millions	1Q12	FY12
Revenue	425-435	1,855-1,885
Growth	+4-6%	+4-6%
Growth exFX	+5-8%	+5-7%
Operating Margin	~28%	~30%
EPS (€)	0.63-0.68	3.00-3.10
EPS Growth	+0-8%	+3-6%
€/\$ rates	1.40	1.40
€/¥ rates (before hedging)	115.0	115.0

AGENDA

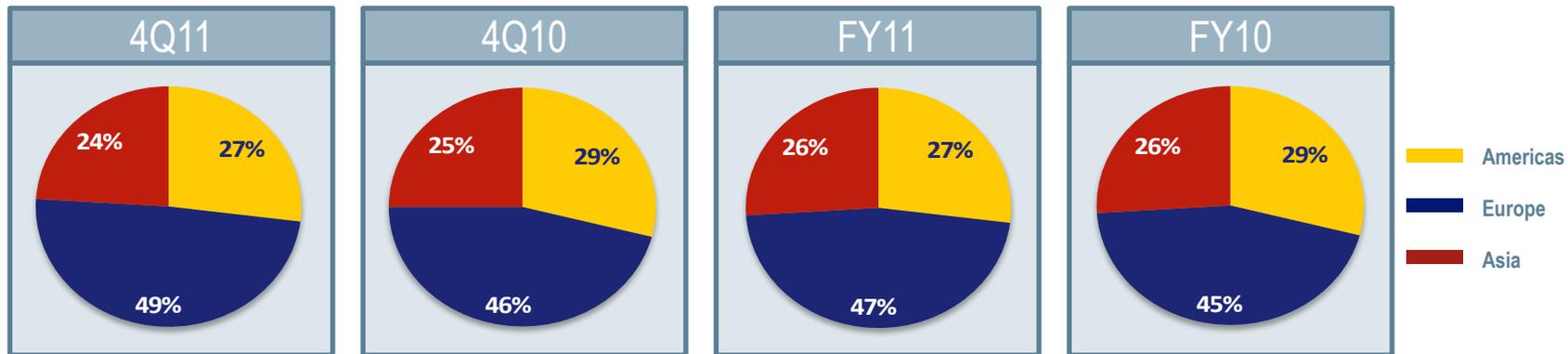
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Revenue by Region

IFRS in €m	4Q				FY			
	4Q11	4Q10	Growth	Growth ex FX	FY11	FY10	Growth	Growth ex FX
Americas	135.7	132.3	+3%	+2%	488.8	456.5	+7%	+12%
Europe	251.3	215.3	+17%	+17%	827.1	702.9	+18%	+18%
Asia	125.1	115.1	+9%	+5%	467.1	404.4	+16%	+15%
Total Revenue	512.1	462.7	+11%	+10%	1,783.0	1,563.8	+14%	+16%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £

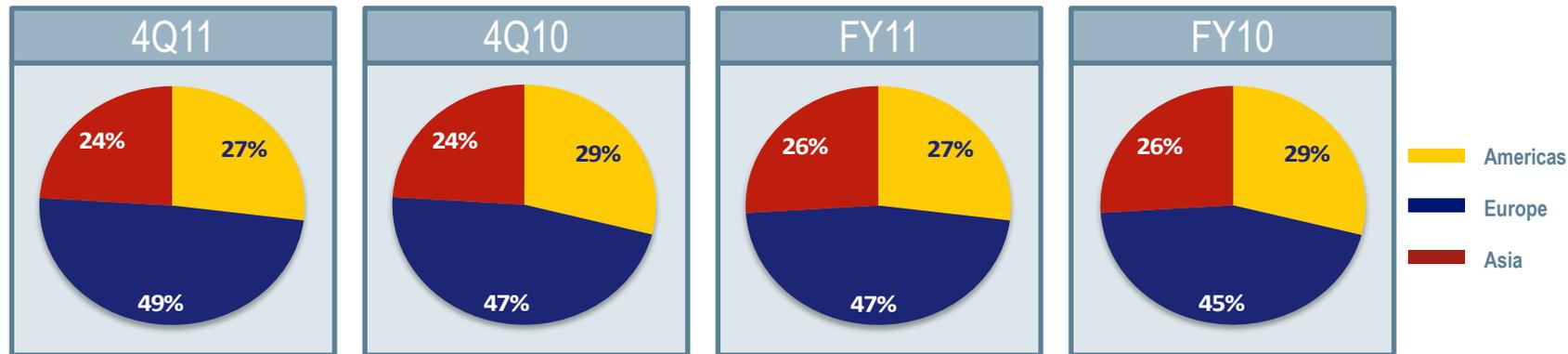


Revenue by Region

Non-IFRS*
in €m

	4Q11	4Q10	Growth	Growth ex FX	FY11	FY10	Growth	Growth ex FX
Americas	135.6	134.1	+1%	+0%	488.8	461.8	+6%	+11%
Europe	251.4	218.7	+15%	+15%	827.3	709.2	+17%	+17%
Asia	125.1	114.5	+9%	+6%	467.4	409.0	+14%	+14%
Total Revenue	512.1	467.3	+10%	+9%	1,783.5	1,580.0	+13%	+14%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



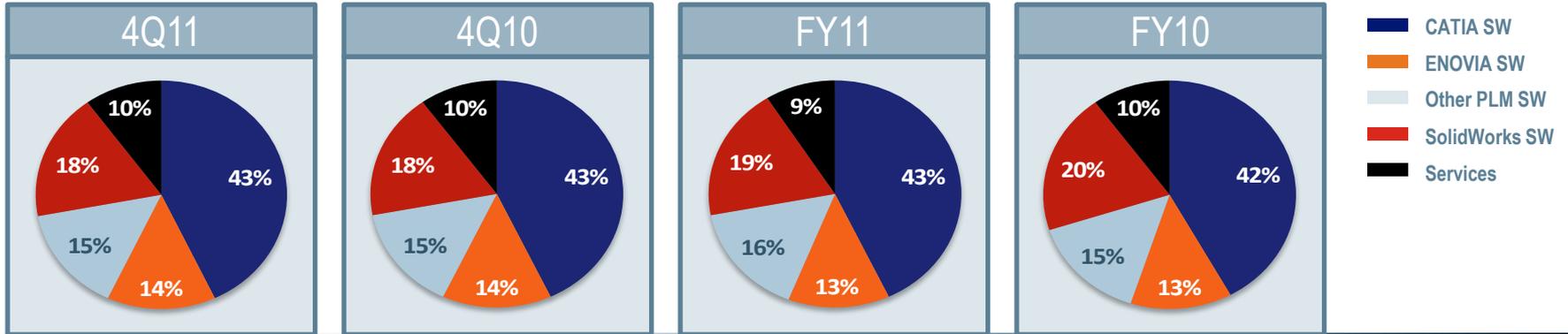
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Revenue by Product Line

IFRS

in €m	4Q11	4Q10	Growth	Growth ex FX	FY11	FY10	Growth	Growth ex FX
PLM SW	371.0	335.4	+11%	+10%	1,275.9	1,099.5	+16%	+17%
CATIA SW	220.2	199.0	+11%	+10%	762.4	654.1	+17%	+18%
ENOVIA SW	70.7	67.0	+6%	+5%	229.9	202.4	+14%	+16%
Other PLM SW	80.1	69.4	+15%	+14%	283.6	243.0	+17%	+18%
SolidWorks SW	91.1	82.8	+10%	+9%	341.0	311.5	+9%	+12%
Services	50.0	44.5	+12%	+11%	166.1	152.8	+9%	+10%
Total Revenue	512.1	462.7	+11%	+10%	1,783.0	1,563.8	+14%	+16%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £

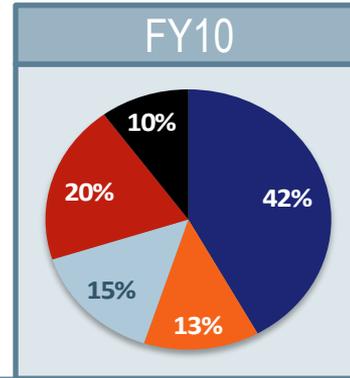
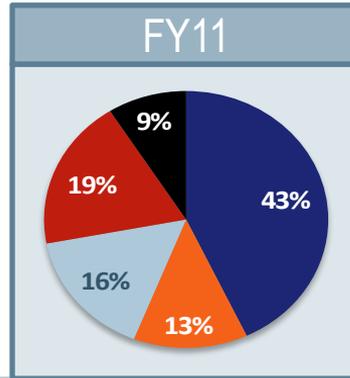
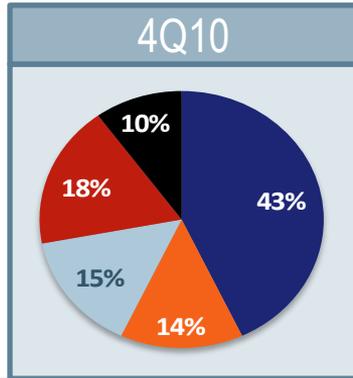
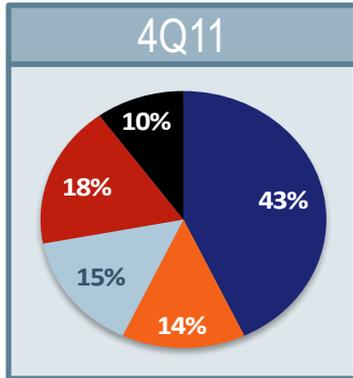


Revenue by Product Line

Non-IFRS*
in €m

	4Q11	4Q10	Growth	Growth ex FX	FY11	FY10	Growth	Growth ex FX
PLM SW	371.0	340.0	+9%	+8%	1,276.4	1,115.7	+14%	+16%
CATIA SW	220.2	202.8	+9%	+7%	762.9	667.3	+14%	+16%
ENOVIA SW	70.7	67.9	+4%	+3%	229.9	205.2	+12%	+14%
Other PLM SW	80.1	69.3	+16%	+14%	283.6	243.2	+17%	+18%
SolidWorks SW	91.1	82.8	+10%	+9%	341.0	311.5	+9%	+12%
Services	50.0	44.5	+12%	+11%	166.1	152.8	+9%	+10%
Total Revenue	512.1	467.3	+10%	+9%	1,783.5	1,580.0	+13%	+14%

Note: Ex FX data for Europe assumes that all the revenue in Europe is recognized in € and £



- CATIA SW
- ENOVIA SW
- Other PLM SW
- Solidworks SW
- Services

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2011	2010	y/y	2011	2010	y/y
Software revenue	462.1	418.2	+10.5%	1,616.9	1,411.0	+14.6%
New licenses	155.4	135.8	+14.4%	465.0	393.9	+18.1%
Product development	0.7	1.8	(61.1%)	3.8	2.5	+52.0%
Periodic licenses and Maintenance	306.0	280.6	+9.1%	1,148.1	1,014.6	+13.2%
Service and other revenue	50.0	44.5	+12.4%	166.1	152.8	+8.7%
Total revenue	512.1	462.7	+10.7%	1,783.0	1,563.8	+14.0%
Cost of Software revenue	(24.3)	(20.8)	+16.8%	(80.8)	(76.2)	+6.0%
Cost of Service and other revenue	(42.1)	(38.6)	+9.1%	(168.6)	(144.9)	+16.4%
Research and development	(88.6)	(77.7)	+14.0%	(329.3)	(322.1)	+2.2%
Marketing and sales	(148.2)	(138.0)	+7.4%	(535.3)	(480.1)	+11.5%
General and administrative	(47.0)	(37.5)	+25.3%	(147.6)	(125.9)	+17.2%
Amortization of acquired intangibles	(21.1)	(23.5)	(10.2%)	(83.6)	(71.8)	+16.4%
Other operating income and expense, net	(5.1)	(1.9)	+168.4%	(9.9)	(20.8)	(52.4%)
Total operating expenses	(376.4)	(338.0)	+11.4%	(1,355.1)	(1,241.8)	+9.1%
Operating income	135.7	124.7	+8.8%	427.9	322.0	+32.9%
Financial revenue and other, net	(5.1)	0.0	N/A	1.1	(2.0)	N/S
Income before income taxes	130.6	124.7	+4.7%	429.0	320.0	+34.1%
Income tax expense	(45.2)	(46.0)	(1.7%)	(138.5)	(99.4)	+39.3%
Non-controlling interest	(0.7)	0.0	N/A	(1.3)	(0.1)	N/S
Net Income (to equity holders of the parent)	84.7	78.7	+7.6%	289.2	220.5	+31.2%
Diluted net income per share (EPS)	0.68	0.64	+6.3%	2.33	1.82	+28.0%
Average shares (Million)	124.0	123.0		124.0	121.2	

IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2011	2010	2011	2010
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.2%	90.4%	90.7%	90.2%
New licenses	30.3%	29.3%	26.1%	25.2%
Product development	0.1%	0.4%	0.2%	0.2%
Periodic licenses and Maintenance	59.8%	60.6%	64.4%	64.9%
Service and other revenue	9.8%	9.6%	9.3%	9.8%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.7%	4.5%	4.5%	4.9%
Cost of Service and other revenue	8.2%	8.3%	9.5%	9.3%
Research and development	17.3%	16.8%	18.5%	20.6%
Marketing and sales	28.9%	29.8%	30.0%	30.7%
General and administrative	9.2%	8.1%	8.3%	8.1%
Amortization of acquired intangibles	4.1%	5.1%	4.7%	4.6%
Other operating income and expense, net	1.0%	0.4%	0.6%	1.3%
Total operating expenses	73.5%	73.0%	76.0%	79.4%
Operating income	26.5%	27.0%	24.0%	20.6%
Financial revenue and other, net	-1.0%	0.0%	0.1%	-0.1%
Income before income taxes	25.5%	27.0%	24.1%	20.5%
Income tax rate (% of IBIT)	34.6%	36.9%	32.3%	31.1%
Non-controlling interest	-0.1%	0.0%	-0.1%	0.0%
Net Income (to equity holders of the parent)	<u>16.5%</u>	<u>17.0%</u>	<u>16.2%</u>	<u>14.1%</u>

Non-IFRS P&L

(In millions of €, except per share data)

	Three months ended Dec.			Twelve months ended Dec.		
	2011	2010	y/y	2011	2010	y/y
Software revenue	462.1	422.8	+9.3%	1,617.4	1,427.2	+13.3%
New licenses	155.4	135.8	+14.4%	465.0	393.9	+18.1%
Product development	0.7	1.8	(61.1%)	3.8	2.5	+52.0%
Periodic licenses and Maintenance	306.0	285.2	+7.3%	1,148.6	1,030.8	+11.4%
Service and other revenue	50.0	44.5	+12.4%	166.1	152.8	+8.7%
Total revenue	512.1	467.3	+9.6%	1,783.5	1,580.0	+12.9%
Cost of Software revenue	(24.2)	(20.8)	+16.3%	(80.6)	(76.2)	+5.8%
Cost of Service and other revenue	(42.0)	(38.4)	+9.4%	(168.2)	(144.1)	+16.7%
Research and development	(85.7)	(75.5)	+13.5%	(319.2)	(310.1)	+2.9%
Marketing and sales	(146.7)	(137.2)	+6.9%	(529.8)	(475.8)	+11.3%
General and administrative	(45.6)	(36.8)	+23.9%	(143.1)	(122.1)	+17.2%
Total operating expenses	(344.2)	(308.7)	+11.5%	(1,240.9)	(1,128.3)	+10.0%
Operating income	167.9	158.6	+5.9%	542.6	451.7	+20.1%
Financial revenue and other, net	(0.8)	0.0	N/A	(1.3)	(2.0)	(35.0%)
Income before income taxes	167.1	158.6	+5.4%	541.3	449.7	+20.4%
Income tax expense	(58.1)	(56.8)	+2.3%	(177.6)	(147.0)	+20.8%
Non-controlling interest	(0.6)	0.0	N/A	(1.6)	(0.1)	N/S
Net Income (to equity holders of the parent)	108.4	101.8	+6.5%	362.1	302.6	+19.7%
Diluted net income per share (EPS)	0.87	0.83	+4.8%	2.92	2.50	+16.8%
Average diluted shares (Million)	124.0	123.0		124.0	121.2	

Non-IFRS P&L (%)

	Three months ended Dec.		Twelve months ended Dec.	
	2011	2010	2011	2010
	<u>% of revenue</u>		<u>% of revenue</u>	
Software revenue	90.2%	90.5%	90.7%	90.3%
New licenses	30.3%	29.1%	26.1%	24.9%
Product development	0.1%	0.4%	0.2%	0.2%
Periodic licenses and Maintenance	59.8%	61.0%	64.4%	65.2%
Service and other revenue	9.8%	9.5%	9.3%	9.7%
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of Software revenue	4.7%	4.5%	4.5%	4.8%
Cost of Service and other revenue	8.2%	8.2%	9.4%	9.1%
Research and development	16.7%	16.2%	17.9%	19.6%
Marketing and sales	28.6%	29.4%	29.7%	30.1%
General and administrative	8.9%	7.9%	8.0%	7.7%
Total operating expenses	67.2%	66.1%	69.6%	71.4%
Operating income	32.8%	33.9%	30.4%	28.6%
Financial revenue and other, net	-0.2%	0.0%	-0.1%	-0.1%
Income before income taxes	32.6%	33.9%	30.4%	28.5%
Income tax rate (% of IBIT)	34.8%	35.8%	32.8%	32.7%
Non-controlling interest	-0.1%	0.0%	-0.1%	0.0%
Net Income (to equity holders of the parent)	21.2%	21.8%	20.3%	19.2%

IFRS – Non-IFRS Reconciliation – 4Q11

Revenue and Gross Margin

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	512.1			462.7	4.6	467.3	+10.7%	+9.6%
Total Revenue breakdown by activity								
Software revenue	462.1			418.2	4.6	422.8	+10.5%	+9.3%
<i>New Licenses revenue</i>	155.4			135.8			+14.4%	
<i>Product Development</i>	0.7			1.8				
<i>Periodic and Maintenance revenue</i>	306.0			280.6	4.6	285.2	+9.1%	+7.3%
<i>Recurring portion of Software revenue</i>	66%			67%		67%		
Service and other revenue	50.0			44.5			+12.4%	
Total Revenue breakdown by segment								
PLM SW revenue	371.0			335.4	4.6	340.0	+10.6%	+9.1%
<i>of which CATIA SW revenue</i>	220.2			199.0	3.8	202.8	+10.7%	+8.6%
<i>of which ENOVIA SW revenue</i>	70.7			67.0	0.9	67.9	+5.5%	+4.1%
SolidWorks revenue	91.1			82.8			+10.0%	
Service and other revenue	50.0			44.5			+12.4%	
Total Revenue breakdown by geography								
Americas revenue	135.7	(0.1)	135.6	132.3	1.8	134.1	+2.6%	+1.1%
Europe revenue	251.3	0.1	251.4	215.3	3.4	218.7	+16.7%	+15.0%
Asia revenue	125.1			115.1	(0.6)	114.5	+8.7%	+9.3%
Gross Margin								
Cost of Software revenue	(24.3)	0.1	(24.2)	(20.8)			+16.8%	+16.3%
Software Gross margin*	94.7%		94.8%	95.0%				
Cost of Service and other revenue	(42.1)	0.1	(42.0)	(38.6)	0.2	(38.4)	+9.1%	+9.4%
Service Gross margin	15.8%		16.0%	13.3%		13.7%		

1. In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
 2. The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- * No amortization of acquired intangibles is included in Software Gross margin calculation

IFRS – Non-IFRS Reconciliation – 4Q11

Expenses and Earnings

(€ million, except % and per share data)	Three months ended December 31,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(376.4)	32.2	(344.2)	(338.0)	29.3	(308.7)	+11.4%	+11.5%
Stock-based compensation expense	(6.0)	6.0	-	(3.9)	3.9	-	-	-
Amortization of acquired intangibles	(21.1)	21.1	-	(23.5)	23.5	-	-	-
Other operating income and expense, net	(5.1)	5.1	-	(1.9)	1.9	-	-	-
Operating Income	135.7	32.2	167.9	124.7	33.9	158.6	+8.8%	+5.9%
Operating Margin	26.5%		32.8%	27.0%		33.9%		
Financial revenue & other, net	(5.1)	4.3	(0.8)	0.0	0.0	0.0	N/A	N/A
Income tax expense	(45.2)	(12.9)	(58.1)	(46.0)	(10.8)	(56.8)	(1.7%)	+2.3%
Non-controlling interest impact	(0.7)	0.1	(0.6)	0.0			-	
Net Income	84.7	23.7	108.4	78.7	23.1	101.8	+7.6%	+6.5%
Diluted net income per share, in € (3)	0.68	0.19	0.87	0.64	0.19	0.83	+6.3%	+4.8%

(€ million)	Three months ended December 31,					
	2011 IFRS	Adjust.	2011 non-IFRS	2010 IFRS	Adjust.	2010 non-IFRS
Cost of revenue	(66.4)	0.2	(66.2)	(59.4)	0.2	(59.2)
Research and development	(88.6)	2.9	(85.7)	(77.7)	2.2	(75.5)
Marketing and sales	(148.2)	1.5	(146.7)	(138.0)	0.8	(137.2)
General and administrative	(47.0)	1.4	(45.6)	(37.5)	0.7	(36.8)
Total stock-based compensation expense		6.0			3.9	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **124.0** millions diluted shares for Q4 2011 and **123.0** millions diluted shares for Q4 2010.

IFRS – Non-IFRS Reconciliation – YTD11

Revenue and Gross Margin

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
TOTAL REVENUE	1783.0	0.5	1783.5	1563.8	16.2	1580.0	+14.0%	+12.9%
Total Revenue breakdown by activity								
Software revenue	1616.9	0.5	1617.4	1,411.0	16.2	1427.2	+14.6%	+13.3%
<i>New Licenses revenue</i>	465.0			393.9			+18.1%	
<i>Product Development</i>	3.8			2.5				
<i>Periodic and Maintenance revenue</i>	1148.1	0.5	1148.6	1014.6	16.2	1030.8	+13.2%	+11.4%
<i>Recurring portion of Software revenue</i>	71%		71%	72%		72%		
Service and other revenue	166.1			152.8			+8.7%	
Total Revenue breakdown by segment								
PLM SW revenue	1,275.9	0.5	1276.4	1,099.5	16.2	1115.7	+16.0%	+14.4%
<i>of which CATIA SW revenue</i>	762.4	0.5	762.9	654.1	13.2	667.3	+16.6%	+14.3%
<i>of which ENOVIA SW revenue</i>	229.9			202.4	2.8	205.2	+13.6%	+12.0%
<i>of which SolidWorks SW revenue</i>	341.0			311.5			+9.5%	
Service and other revenue	166.1			152.8			+8.7%	
Total Revenue breakdown by geography								
Americas revenue	488.8	0.0	488.8	456.5	5.3	461.8	+7.1%	+5.8%
Europe revenue	827.1	0.2	827.3	702.9	6.3	709.2	+17.7%	+16.7%
Asia revenue	467.1	0.3	467.4	404.4	4.6	409.0	+15.5%	+14.3%
Gross Margin								
Cost of Software revenue	(80.8)	0.2	(80.6)	(76.2)			+6.0%	+5.8%
Software Gross margin*	95.0%		95.0%	94.6%				
Cost of Service and other revenue	(168.6)	0.4	(168.2)	(144.9)	0.8	(144.1)	+16.4%	+16.7%
Service Gross margin	(1.5%)		(1.3%)	5.2%		5.7%		

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
 - The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- * No amortization of acquired intangibles is included in Software Gross margin calculation

IFRS – Non-IFRS Reconciliation – YTD11

Expenses and Earnings

(€ million, except % and per share data)	Twelve months ended December 31,						Increase (Decrease)	
	2011 IFRS	Adjustment (1)	2011 non-IFRS	2010 IFRS	Adjustment (1)	2010 non-IFRS	IFRS	Non-IFRS (2)
Total Operating Expenses	(1,355.1)	114.2	(1,240.9)	(1,241.8)	113.5	(1,128.3)	+9.1%	+10.0%
Stock-based compensation expense	(20.7)	20.7	-	(20.9)	20.9	-	-	-
Amortization of acquired intangibles	(83.6)	83.6	-	(71.8)	71.8	-	-	-
Other operating income and expense, net	(9.9)	9.9	-	(20.8)	20.8	-	-	-
Operating Income	427.9	114.7	542.6	322.0	129.7	451.7	+32.9%	+20.1%
Operating Margin	24.0%		30.4%	20.6%		28.6%		
Financial revenue & other, net	1.1	(2.4)	(1.3)	(2.0)	(0.0)	(2.0)	(155.0%)	(35.0%)
Income tax expense	(138.5)	(39.1)	(177.6)	(99.4)	(47.6)	(147.0)	+39.3%	+20.8%
Non-controlling interest impact	(1.3)	(0.3)	(1.6)	(0.1)			-	
Net Income	289.2	72.9	362.1	220.5	82.1	302.6	+31.2%	+19.7%
Diluted net income per share, in € (3)	2.33	0.59	2.92	1.82	0.68	2.50	+28.0%	+16.8%

(€ million)	Twelve months ended December 31,					
	2011 IFRS	Adjust.	2011 non-IFRS	2010 IFRS	Adjust.	2010 non-IFRS
Cost of revenue	(249.4)	0.6	(248.8)	(221.1)	0.8	(220.3)
Research and development	(329.3)	10.1	(319.2)	(322.1)	12.0	(310.1)
Marketing and sales	(535.3)	5.5	(529.8)	(480.1)	4.3	(475.8)
General and administrative	(147.6)	4.5	(143.1)	(125.9)	3.8	(122.1)
Total stock-based compensation expense		20.7			20.9	

- In the reconciliation schedule above, (i) all adjustments to IFRS revenue data reflect the exclusion of the deferred revenue adjustment of acquired companies; (ii) adjustments to IFRS operating expenses data reflect the exclusion of the amortization of acquired intangibles, share based compensation expense, and other operating income and expense, (iii) adjustments to IFRS financial revenue and other, net reflect the exclusion of certain one-time financial gains in 2011, and (iv) all adjustments to IFRS income data reflect the combined effect of these adjustments, plus with respect to net income and diluted net income per share, the income tax effect of the non IFRS adjustments .
- The non-IFRS percentage increase (decrease) compares non-IFRS measures for the two different periods. In the event there is a non-IFRS adjustment to the relevant measure for only one of the periods under comparison, the non-IFRS increase (decrease) compares the non-IFRS measure to the relevant IFRS measure.
- Based on a weighted average of **124.0** millions diluted shares for YTD2011 and **121.2** millions diluted shares for YTD2010.

Financial Revenue and Other

Non-IFRS

€m	<u>4Q11</u>	<u>4Q10</u>	Growth	<u>FY11</u>	<u>FY10</u>	Growth
Interest Income	4.6	2.6	77%	13.7	6.9	99%
Interest Expense	(2.1)	(2.0)	5%	(8.0)	(8.1)	(1%)
Financial net Income	2.5	0.6	317%	5.7	(1.2)	N/S
Exchange Gain / Loss	(2.8)	(0.7)	300%	(7.9)	(2.7)	193%
Other Income / Loss	(0.5)	0.1	N/S	0.9	1.9	(53%)
Total	(0.8)	0.0	N/S	(1.3)	(2.0)	(35%)

Exchange Rate Evolution

From assumptions to actual data

Breakdown of P&L by currency for 2011

	USD	JPY
Revenue <i>(As a % of Revenue)</i>	35.8%	16.4%
<i>Of which was hedged</i>	-	~9%
Operating Expenses <i>(As a % of Expenses)</i>	39.9%	6.6%

Average Exchange rates

	4Q11	4Q10	% change
USD	1.35	1.36	-0.7%
JPY	104.2	112.1	-7.0%

\$/€ – 4Q11 / 4Q10 Variance



¥/€ – 4Q11 / 4Q10 Variance



Comparing 4Q11 with Objectives

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS Objectives - mid range	460.0	308.2	151.8	33.0%
Impact of Actual Currency Rates				
\$ impact (1.45 → 1.35)	12.2	9.1	3.1	
¥ impact (120.0 → 104.2)	11.4	3.1	8.3	
Other (incl. GBP, KRW and hedging)	(3.6)	0.3	(3.9)	
Difference between objectives and results exc. currency impact	32.1	23.5	8.6	
Non-IFRS Results	512.1	344.2	167.9	32.8%

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Estimated FX Impact on 4Q11 Op. Results

Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	512.1	344.2	167.9	32.8%
<i>Growth (%)</i>	<i>+9.6%</i>	<i>+11.5%</i>	<i>+5.9%</i>	<i>-1.1pts</i>
Impact of Actual Currency Rates				
\$ impact (1.36 → 1.35)	(1.3)	(1.0)	(0.3)	
¥ impact (112.1 → 104.2)	(5.9)	(1.6)	(4.3)	
Other (incl. GBP, KRW and hedging)	2.3	0.0	2.3	
Total FX Impact adjustment	(4.9)	(2.6)	(2.3)	
Non-IFRS ex FX	507.2	341.6	165.6	32.6%
<i>Growth (%)</i>	<i>+9%</i>	<i>+11%</i>	<i>+4%</i>	<i>-1.3pts</i>

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Estimated FX Impact on YTD11 Op. Results

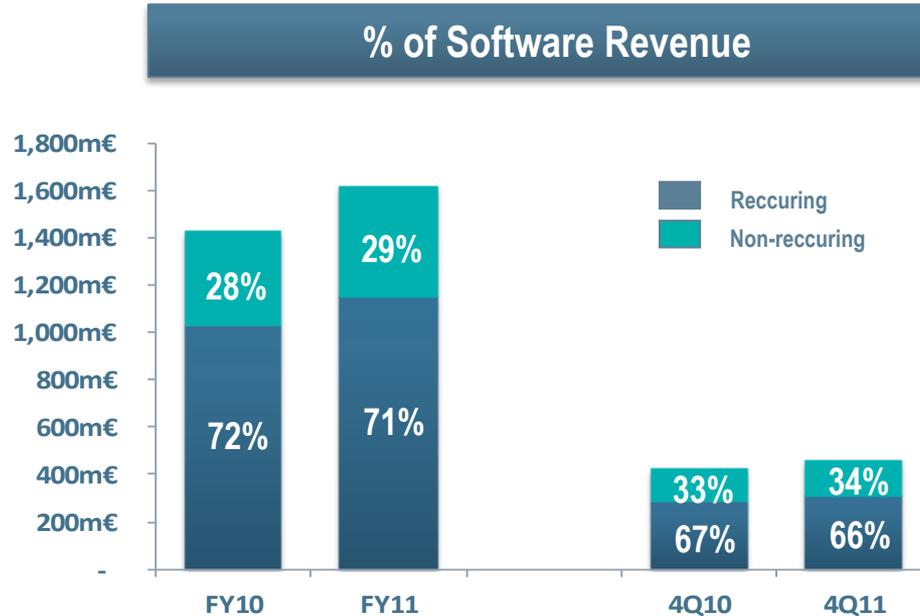
Non-IFRS*

€ millions	Revenue	Operating Expenses	Operating Income	Operating Margin
Non-IFRS	1,783.5	1,240.9	542.6	30.4%
<i>Growth (%)</i>	<i>+12.9%</i>	<i>+10.0%</i>	<i>+20.1%</i>	<i>+1.8pts</i>
Impact of Actual Currency Rates				
\$ impact (1.33 → 1.39)	31.9	24.7	7.2	
¥ impact (116.2 → 111.0)	(13.3)	(3.7)	(9.6)	
Other (incl. GBP, KRW and hedging)	6.1	0.4	5.7	
Total FX Impact adjustment	24.7	21.4	3.3	
Non-IFRS ex FX	1,808.2	1,262.3	545.9	30.2%
<i>Growth (%)</i>	<i>+14%</i>	<i>+12%</i>	<i>+21%</i>	<i>+1.6pts</i>

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

Software Recurring Revenue Evolution

Non-IFRS*



Recurring software revenue non-IFRS ex FX growth of +6% in 4Q11 and +13% in FY 2011

NB: Recurring software revenue excludes product development

* For a reconciliation to IFRS financial information, please refer to the tables in the Appendix.

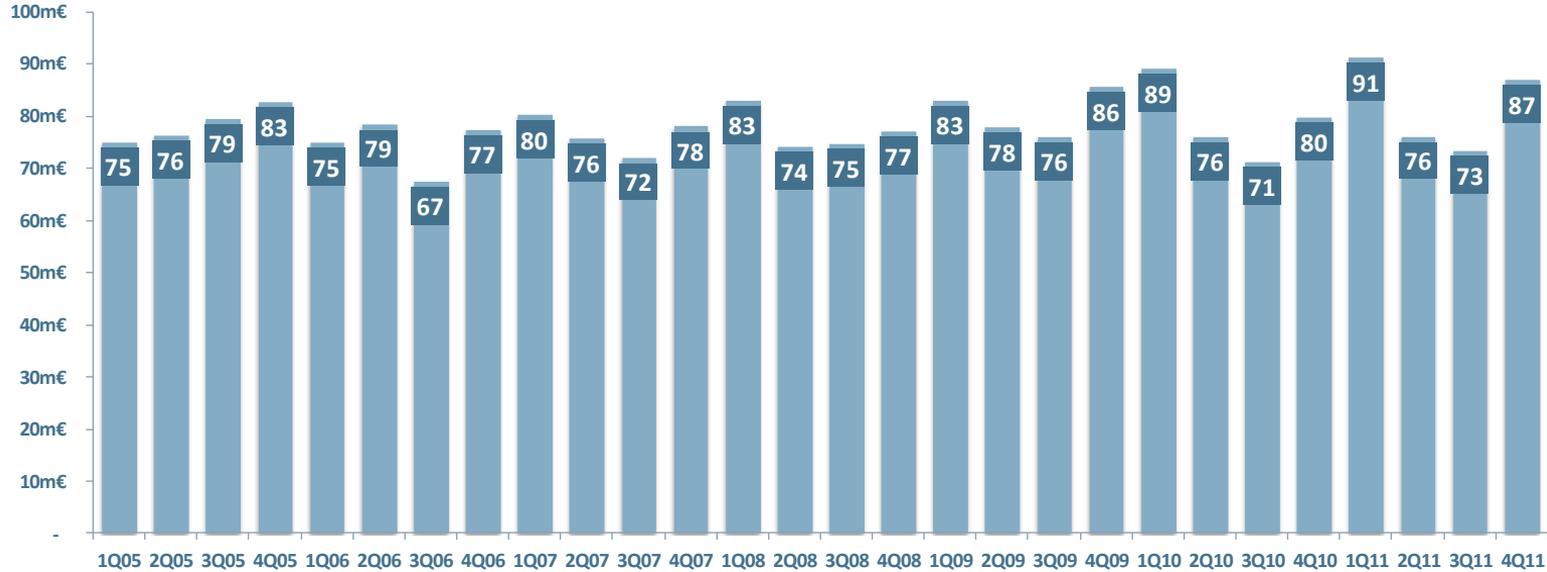
Detailed Balance Sheet

IFRS

(in millions of €)	End of		Variation	End of	Variation
	Dec-11	Sep-11	Dec-11 / Sep-11	Dec-10	Dec-11 / Dec-10
Cash and cash equivalents	1,154.3	1,124.3	+30.0	976.5	+177.8
Short-term investments	268.7	203.8	+64.9	162.6	+106.1
Accounts receivable, net	494.3	352.6	+141.7	413.5	+80.8
Other current assets	<u>139.4</u>	<u>134.7</u>	<u>+4.7</u>	<u>120.6</u>	<u>+18.8</u>
Total current assets	2,056.7	1,815.4	+241.3	1,673.2	+383.5
Property and equipment, net	106.6	104.7	+1.9	66.4	+40.2
Goodwill and Intangible assets, net	1,241.9	1,219.8	+22.1	1,233.3	+8.6
Other non current assets	111.6	117.2	-5.6	98.9	+12.7
Total Assets	3,516.8	3,257.1	+259.7	3,071.8	+445.0
Accounts payable	99.9	85.3	+14.6	93.1	+6.8
Unearned revenue	492.0	454.6	+37.4	387.0	+105.0
Short-term debt	228.9	27.9	+201.0	26.7	+202.2
Other current liabilities	<u>317.3</u>	<u>284.7</u>	<u>+32.6</u>	<u>268.3</u>	<u>+49.0</u>
Total current liabilities	1,138.1	852.5	+285.6	775.1	+363.0
Long-term debt	72.4	289.2	-216.8	293.4	-221.0
Other non current obligations	<u>222.6</u>	<u>208.5</u>	<u>+14.1</u>	<u>211.5</u>	<u>+11.1</u>
Total long-term liabilities	295.0	497.7	-202.7	504.9	-209.9
Non-controlling interest	17.5	17.2	+0.3	1.0	+16.5
Parent Shareholders' equity	2,066.2	1,889.7	+176.5	1,790.8	+275.4
Total Liabilities and Shareholders' Equity	3,516.8	3,257.1	+259.7	3,071.8	+445.0

Trade Accounts Receivable / DSO

IFRS



Consolidated Statement of Cash Flows

IFRS

(in millions of €)	4Q11	4Q10	Variation	FY11	FY10	Variation
Net income attributable to equity holders of the parent	84.7	78.7	+6.0	289.2	220.5	+68.7
Non-controlling interest	0.7	-	+0.7	1.3	0.1	+1.2
Net income	85.4	78.7	+6.7	290.5	220.6	+69.9
Depreciation of property & equipment	6.1	6.9	-0.8	25.1	24.2	+0.9
Amortization of intangible assets	22.0	24.4	-2.4	87.3	75.8	+11.5
Other non cash P&L items	51.2	15.3	+35.9	49.5	30.9	+18.6
Changes in working capital	(96.2)	(33.7)	-62.5	(1.5)	56.8	-58.3
Net Cash Provided by (Used in) Operating Activities (I)	68.5	91.6	-23.1	450.9	408.3	+42.6
Additions to property, equipment and intangibles	(16.5)	(8.5)	-8.0	(71.4)	(37.2)	-34.2
Payment for acquisition of businesses, net of cash acquired	(5.1)	3.2	-8.3	(37.4)	(462.5)	+425.1
Sale of fixed assets	-	0.3	-0.3	0.3	1.3	-1.0
Sale (Purchase) of short-term investments, net	(63.5)	(83.5)	+20.0	(103.8)	(41.9)	-61.9
Loans and others	0.7	0.2	+0.5	(2.6)	(1.1)	-1.5
Net Cash Provided by (Used in) Investing Activities (II)	(84.4)	(88.3)	+3.9	(214.9)	(541.4)	+326.5
Proceeds (Repayment) of short term and long term debt	(18.9)	(12.7)	-6.2	(26.2)	102.3	-128.5
Repurchase of common stock	-	-	+0.0	(226.7)	(7.2)	-219.5
Proceeds from exercise of stock-options	34.5	57.6	-23.1	233.4	97.4	+136.0
Cash dividend paid	-	-	+0.0	(65.8)	(54.5)	-11.3
Net Cash Provided by (Used in) Financing Activities (III)	15.6	44.9	-29.3	(85.3)	138.0	-223.3
Effect of exchange rate changes on cash and cash equivalents (IV)	30.3	7.7	+22.6	27.1	32.5	-5.4
Increase (Decrease) in Cash (V) = (I)+(II)+(III)+(IV)	30.0	55.9	-25.9	177.8	37.4	+140.4
Cash and cash equivalents at Beginning of Period	1,124.3	920.6		976.5	939.1	
Cash and cash equivalents at End of Period	1,154.3	976.5		1,154.3	976.5	
Cash and cash equivalents variation	30.0	55.9		177.8	37.4	

Exchange rates (€/\$) Exchange rates (€/¥)

Period	Average Rate	% Growth	Ending Rate	% Growth
2007	1.37	9.2%	1.47	11.8%
2008	1.47	7.3%	1.39	(5.5%)
2009	1.39	(5.2%)	1.44	3.5%
2010	1.33	(4.9%)	1.34	(7.2%)
2011	1.39	5.0%	1.29	(3.2%)
1Q11	1.37	(1.1%)	1.42	5.4%
1Q10	1.38	6.1%	1.35	1.3%
1Q09	1.30	(13.1%)	1.33	(15.8%)
1Q08	1.50	14.4%	1.58	18.7%
2Q11	1.44	13.2%	1.45	17.8%
2Q10	1.27	(6.8%)	1.23	(13.2%)
2Q09	1.36	(12.7%)	1.41	(10.3%)
2Q08	1.56	15.9%	1.58	16.7%
3Q11	1.41	9.4%	1.35	(1.1%)
3Q10	1.29	(9.7%)	1.36	(6.8%)
3Q09	1.43	(4.9%)	1.46	2.4%
3Q08	1.50	9.4%	1.43	0.9%
4Q11	1.35	(0.7%)	1.29	(3.2%)
4Q10	1.36	(8.2%)	1.34	(7.2%)
4Q09	1.48	12.2%	1.44	3.5%
4Q08	1.32	(9.1%)	1.39	(5.5%)

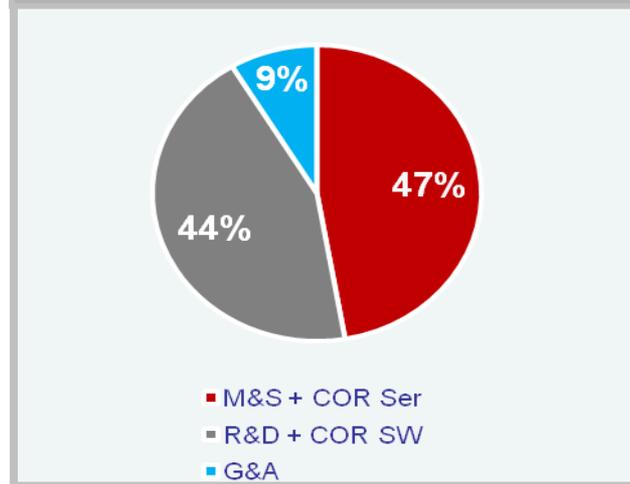
Period	Average Rate	% Growth	Ending Rate	% Growth
2007	161.36	10.5%	164.93	5.1%
2008	152.33	(5.6%)	126.14	(23.5%)
2009	130.29	(14.5%)	133.16	5.6%
2010	116.35	(10.7%)	108.65	(18.4%)
2011	110.99	(4.6%)	100.20	(7.8%)
1Q11	112.57	(10.3%)	117.61	(6.6%)
1Q10	125.48	2.8%	125.93	(4.0%)
1Q09	122.04	(22.6%)	131.17	(16.6%)
1Q08	157.75	0.8%	157.37	0.0%
2Q11	117.41	0.2%	116.25	6.9%
2Q10	117.15	(11.6%)	108.79	(19.7%)
2Q09	132.59	(18.8%)	135.51	(18.6%)
2Q08	163.38	0.3%	166.44	(0.1%)
3Q11	109.77	(0.8%)	103.79	(8.7%)
3Q10	110.68	(17.3%)	113.68	(13.3%)
3Q09	133.82	(17.3%)	131.07	(12.9%)
3Q08	161.76	(0.1%)	150.47	(8.0%)
4Q11	104.22	(7.0%)	100.20	(7.8%)
4Q10	112.10	(15.5%)	108.65	(18.4%)
4Q09	132.70	4.9%	133.16	5.6%
4Q08	126.44	(23.0%)	126.14	(23.5%)

Operating Expenses Evolution

Headcount

At Closing - TOTAL					
	Dec-11	Dec-10	% growth	Sep-11	% growth
M&S + COR Ser	4,515	4,362	+4%	4,500	+0%
R&D + COR SW	4,215	3,907	+8%	4,158	+1%
G&A	826	753	+10%	823	+0%
Total	9,556	9,022	+6%	9,481	+1%

Closing Headcount – December 2011



IFRS 2011 Objectives

Accounting elements not included in the non-IFRS 2011 Objectives

- FY 2012 estimated **deferred revenue** write-down of about **€0m**
- FY 2012 estimated **share-based compensation** expenses: **about €20m**
- Quarterly estimated amount of **amortization of acquired intangibles**: **~€20m (~€80m for 2012)**
- **Other operating income and expense, net**
 - No estimate for FY
- These estimates do not include the impact of new stock options or share grants, nor new acquisitions or restructuring which could take place after February 9th, 2012.

